

# Getting Started In Railroad Accounting History Research

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# Early Rail Transportation

Railroads were the first modern business

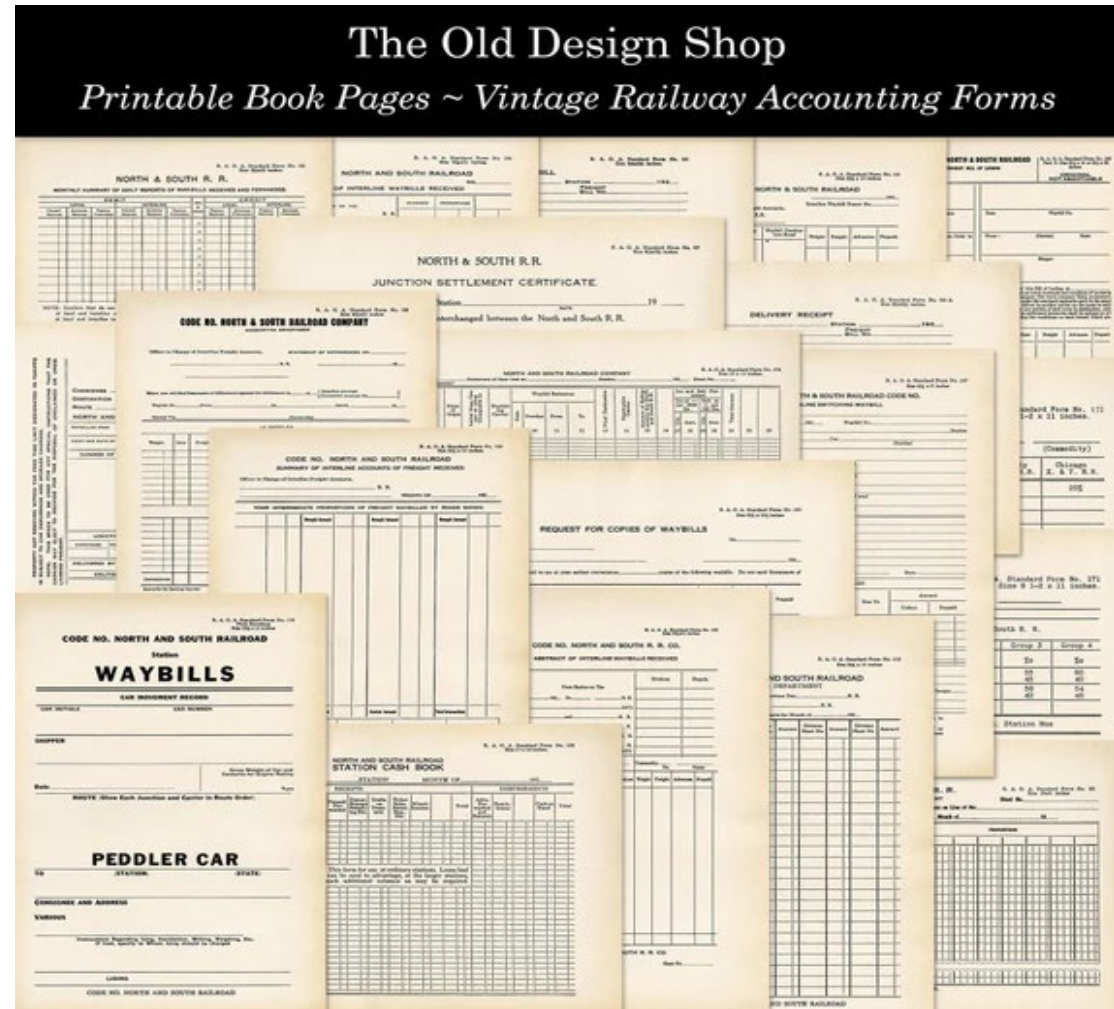
— Alfred Chandler, *The Visible Hand*, 1977

Railroads Heavily Influence  
Accounting Practice and Regulation



# RAILROAD IMPACT ON ACCOUNTING

- Forerunner of today's modern accounting systems and business operations
- Sophisticated detailed financial reports



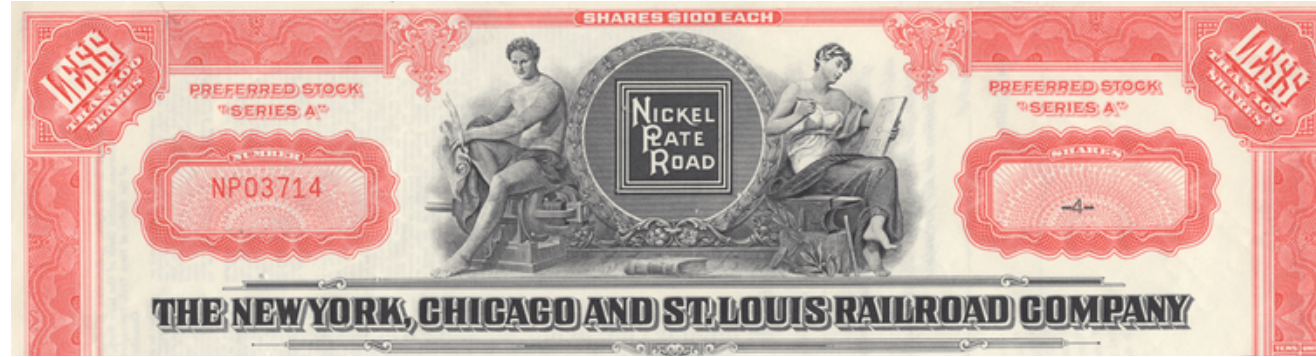
# RAILROAD IMPACT ON ACCOUNTING

- Detailed Statistical Reports
- Graphics and Chart
- Depreciation
- Retained Earnings
- Fixed and Variable Costs
- Cash Flow Measurement
- Audit Committees, Internal Auditors, Controllers
- Voucher Systems
- Fueled the Growth of the Audit Industry and Public Accounting





# Financing



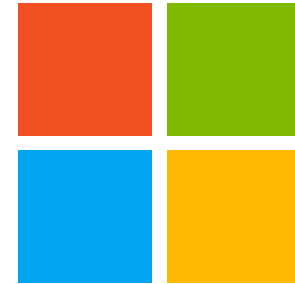
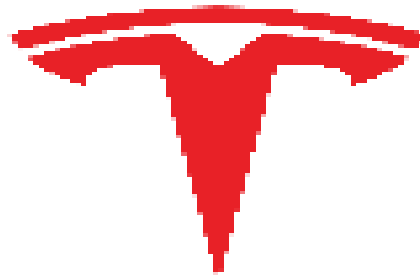
# Regulation

- 1887 The Interstate Commerce Act
- 1890 The Sherman Anti-Trust Act, July 2nd.
- 1903 An Act to Further Regulate Commerce with Foreign Nations and Among the States,
- 1906 Hepburn Act
- 1914 Federal Trade Commission Act
- 1914 Clayton Antitrust Act
- 1933 & 1934 SEC Acts

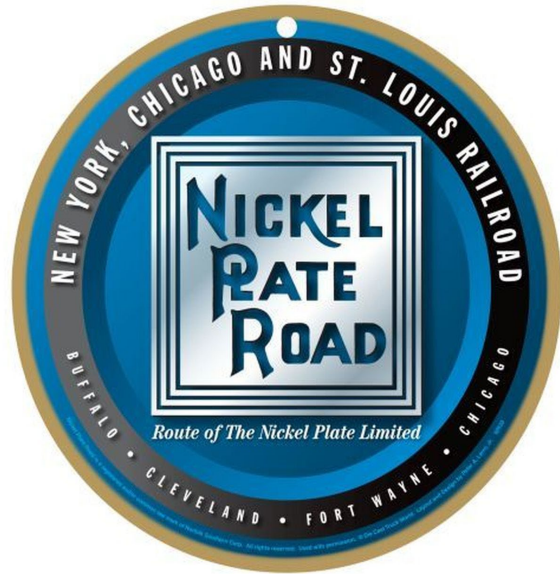


# The Technology and Innovation of its Time

## A Driver of Growth and Prosperity



# How The NKP Project Came About and Results





# It's All About the Data – It's Out There

## A lot of Untold Stories Remain



# Where to Start

- JSTOR the Names in this Room as well as William Samson and Paul Miranti
- *The Routledge Companion to Accounting History*, 2008. Chapter 18 – Railroad Accounting
- *The Investors' Supplement, Commercial and Financial Chronicle*
- *Poor's Manual of Railroads*
- St. Louis Mercantile Library
- Newspapers
- Follow the Progression of Each Railroad
  - A lot of Railroad Buff and Historical Societies out there
  - Library's in headquartered cities

# Conclusion

## Why Accounting Railroad Research

- Interesting and Fun
  - Not only for accounting, but life lessons
- Impactful and Meaningful
- Opportunity
- New, True, and Interesting



# Thank You!

- Are there any questions?